



A Precious Minerals Fund

**Contact: David J. Christensen
President and Chief Executive Officer
(800) 432-3378 or (650) 376-3135
Julian Reid
Chairman
+44-7768-068-200**

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FOR IMMEDIATE RELEASE:

ASA Limited Announces 3-for-1 Stock Split

San Mateo, CA, April 5, 2010 – ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide announced today that the Company's Board of Directors has approved a 3-for-1 stock split to be effected in the form of a stock distribution. Each shareholder of record at the close of business on April 15, 2010 will receive two additional common shares for each common share held on the record date. The additional shares will be distributed on May 3, 2010 and trading in the common shares on a split-adjusted basis will begin on May 4, 2010. The Company currently has 6,480,000 common shares outstanding and, after giving effect to the stock split, will have 19,440,000 common shares outstanding.

The Board of Directors believes that the additional shares outstanding as a result of the stock split will provide additional liquidity in the market and make the common shares more accessible to a broader range of investors.

Investors are encouraged to visit ASA's website for additional information, including historical and current stock and metals prices, news releases, financial statements and supplementary information. The site may be found at www.asaltd.com or investors may contact ASA directly at (800) 432-3378.

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Certain Tax Information

ASA Limited is a "passive foreign investment company" for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the common shares of ASA Limited.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements are generally identified by words such as "believe" and "will". By their nature, forward-looking statements involve risks and uncertainties that may cause actual results or achievements of plans or goals to be materially different from those contemplated by the forward-looking statements.